GINNING REPORT SENDS COTTON PRICES UPWARD

lleavy Liquidation of Wall Street Houses Breaks Market in Afternoon.

NERVOUSNESS PREVAILS

Many Think Statements as to South's Unginned Crop Exaggerated.

Heavy liquidation of long cotton by Wall houses in the afternoon yesterday broke the market from the high point in the morning reached because of short covering on the ginning report, from 2 to 4 points of from Saturday's closing prices. The ginning report issued at the opening showed that 11,844,432 bales of cotton, ex-cluding linters, had been ginned to December 1, and as it is conceded that ginning has proceeded more rapidly than usual and that there is very little cotton yet to be ginned, bullish sentiment and a firm under-tone aided in advances of 10 to 20 points causing nervousness and irregularity in the market until the great weakness in stocks in the afternoon caused Wall Street houses to unload their cotton. A floor operator wired his house that the bear element was hard at work, but, although the principal local operators sold, it was hard to buy cotton. It was said that the market was very heavily short and that it would require constant selling to prevent higher prices, and that the market looked

The Government ginning report, which showed 11,844,432 bales ginned to December 1, compared with 12,816,807 bales last year and 10,319,712 in 1910, was about what had been looked for over the past week, since he National Ginners' estimate and the iles report had educated the market up to higher figures than they were prepared for ten days ago. If the latest report had been presented two weeks ago it would doubtless have been taken bearishly, but doubtless have been taken bearishly. it was considered as indicating that the crop will be in the neighborhood of 14,-000,000 to 14,200,000 bales, including linters. The amount ginned in the two weeks from November 14 to December 1, 1,553,001 bales was a new record for a fortnight. ginning figures are now only a million bales behind last year and the crop this year has always been regarded as one at least 2,000,000 des smaller than the record breaking one

its uncertainty and nervousness and balancing will probably be features until the Government's crop report is issued on Thursday afternoon. The percentage of the crop ginned to December 1, variously estimated as high as 90 to 98 per cent, by one or two bears, is probably unusually high, judging by reports from the South, which would sustain bullish views of yesterday's report. Southern authorities wired would indicate a crop of around 13,550,000 des, including linters and repacks; but is said that the market has discounted commercial crop in the neighborhood of There has been some slackening in demand on the part of spinners awaiting the Gov-ernment report, but it is expected that even if it is bearish that spinners takings will increase again after its publication. There are many bearishly inclined wh think that the reports of very little cotto remaining in the South to be ginned ar

enaggerated.
Spot cetton was quiet; middling uplands, 12:75; middling Gulf, 12, unchanged. De liveries on contract were 2,200 hales. South etn spot cetton markets were 1, off to 1 up. Spot cetton prices in the principal Southern markets were New Orleans, 12:4, Savannah, 12:4, Memophis, 13, Augusta, 13. The New York market for futures closed Algady, off the 2 up. Prices for futures here

Open- High- Low- Clos- Pre-

	2.0	ALCOHOL: NATIO	1.00		
_	- 11	12 6		st ing	. Close.
.December	12	-35 - 12	35 12	22 12 2	2 12 25
January	12	46 12	50 12	30 12 3	
March	12	60 12	62 12	39 12 4	0 12 42
May	19	19 12	55 12	35 12 3	6 12 36
July	12	46 12		30 12 3	
July October	11	75 11		64 11 6	
Criober		*** **			11.00
Futures			rleans		
				w - Clos-	
		10. 0	st. e	st. ing	
December	12	58 12		32 12.5	2 12 50
January	12	(fit) 12	68 12	49 12.5	3 12 50
March	12	75 12		55 12.5	
May	12	81 12		61 12.6	4 12 62
July	12	85 12	85 12	70 12 7	2 12 70
The Liv	erpool	mark	ot w	as quie	t and
firm, closis					
Liverpoo			Lantita	es Migre	
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	100	ent	cont.	ing	Close
Jan - Feb	6.61	6.73	6.6	6.68	6 61
Murch April	6 61	6 70			6 59
JanFeb. March-April May-June	6 19	6 64	8.5	6 6 69	6.56
Eleven	1 11 1	alda t	o Liv	opposit:	Dan
					4,000,000
12.21 : Jan					
Interior	rece	pts.	ship	ments	and
stocks foll					
		Last	Shin-		Last
1	teceints	vear	ments	Stocks	year.
Winnesten.		40 454	19 19 22	119 446	170,272
Memphis	11.704	11 850	9.653	143,839	189,491
Augusta	2 731	4 532	1 366	105,430	
St. Louis	9 754	4 (116)	7 (814	14,503	
Memphis. Augusta St. Louis Little Rock	9 955	4,040	1.055	44.415	
District Proces	and the same		e also		44.010
Port rec	eipts a	nd st		Were	
			Last	557 10	Last
	R	eccipts.	vear.	Stocks.	year.

cedpts, year. Stocks. year. 21.778 20.104 483.194 612.398 10.634 11.403 253.233 252.640 8.428 13.272 182,458 270.046 2.309 7.408 75.724 64.791 2.023 4.129 35.787 25.542 Estimated Last Last enclust to-day week, year. 34,500 to 36.500 52.04 41.307 8.700 to 9.700 17.632 18.039 54.741, against 64,369 last year; warehouse 65,301, against 65,938. Port receipts, 9,681: exports, 73,566. Total for season, 4,302,751, exports, 73.566.

against 4,181,166 last year.
Buyers: Gwathmey, Jr., Springs, Hicks
Jr., Schill, Liverpool. Sellers: W. C. Hicks McGhee, Ware, Leland, Wilson, Mitchell, Waters, Fuller, Riordan.

COTTON NOTES weak holding in spot anywhere and farmers are well sold. Lot held by merchants wil only be sold on firm markets unless w should have a break in futures of 1 to 1

private Liverpool cable stated: "Market improved in consequence of nervous ness of parties who are short prior to the

spot cotton firm at Laurel, Miss., wrote: "We estimate receipts at the Hattiesburg

compress at 7,500 bales this year, against 18,000 last year and 40,000 the year before. eccipts at Laurel compress 13,000, against 22,000 last year."
A spot man of Chicasha, Okla., wired:

"After careful investigation I figure that Sklahoma will not make 1,000,000 bales. I am surprised. Usids cleaner than for ginned and sold. Practically all in. Helena, Ark., spot firm wired: "Think 12,000,000 bales have been ginned to De-

ember 1, and if percentage equals average of past three years, crop will be 13,950,000. We are confident, however, that the percentage ginned is largest ever known.

The New Orleans Times-Democrat calls attention to the fact that port stocks are now only 20,000 bales more than at time last year and that six weeks ago they were 300,000 bales in excess of the san

bers of the Cotton Exchange voted down the proposition to make the Tuesday preceding and the Thursday following both Christmas and New Year's extra holi-

THE GRAIN MARKETS.

Wheat Under Pressure and Eased Of All Day.

As has been forecast, the Government report was very bearish, with acreage estimated at 32,387,000 and condition at 93.2. compared with a ten year average of 32,-337,000 acres and 89.8 condition. Sentiment as disclosed in market letters is still more bearish than it had been before the Government figures, one house stating that it could see nothing that would make purhases advisable until something new de velops and another that there was little in the Government report to bring about any improvement in values. The Govern ment report indicates a crop of 466,33,000 bushels of winter wheat, allowing for depreciation and possible loss in acreage, and 34,446,000 bushels of rye, as estimated by the statistician of the New York Produce above the previous closing. There was liquidation almost from the start, selling on bulges by brokers thought to be bullish. Government figures of December 1, 1911, was 428,423,000 bushels and the final 300. 000,000 bushels, from the preliminary report The weekly report of the Canadian De-

partment of Trade and Commerce shows that the grain congestion at the head of the lakes is increasing. On November 29 there were 20,801,925 bushels of Canadian grain in terminal and Eastern elevators, as compared with 14,097,314 on the corresponding date last year. Of this 12,738,946 bushels were wheat, as compared with \$,783,229 bushelof wheat last year. Buffalo will get 11,-000,000 bushels of wheat recently shipped from Duluth for winter storage, including over 5,000,000 taken by Washburn-Crosby, 2,000,000 by Armour and 2,000,000 by Eastern millers and exporters. The outlook at Duluth for export is reported unfavorable. The week's primary grain movements of grain (wheat, corn and oats) amounted year ago, Shipments the last week were 14,000,000 bushels, against 6,800,000 a year

ago. Wheat receipts were nearly doubled.
Corn was weak yesterday, with decided pressure on December. This was du mostly to the unfavorable weather condi tions in the West. Cold and clear weather brought increased offerings, and it is prob-able that the full crop indicated by the Government report of November 8 will b pected to continue for some time. Ther was some tendency in corn to follow wheat out most of its weakness might well have resulted if wheat had been strong. It is ers will not sell corn at the present levels and that prices will work higher. The llinois Grain Dealers Association estimated Illinois corn at 440,000,000 bushels or 105,000,000 more than last year and more than was shown in the Government report

receipts are disappointing and there is no pressure, it is thought that oats will work Wheat was dull at Liverpool and eased to is to id. decline, December closing 7s. 3kd. Corn was easy, closing id. off

Open- High- Low- Clos- Prev

Chicago prices follow

AN INC. AL.		Mile.	E-1	CAL.	in it.	t lose.
December		841.	841.	831-	8312	84%
May			1001	89	89	1003
July			873	8614	861	8734
Corn:			0178	00:4	90.4	0.776
December		483.	43.74	4734	4714	48 2
May		481	484	477.	477	451
July			49	48.5	483	491
Oats:		***	***			411.
December		315.	3134	3114	3112	31%
May		3234	323.	321.	325	3237
July			327	32 1	325	327
			MARKE		De	
			High-		~	
		ciben-			Clos-	
	-	111 6	est.	Cat.		Close.
Minneapolis		NO.	N11 .	791 .	791	8017
	May		85	8374	833	854
Winnipeg	Dec.	794	7000	78.5	783	750
	May.	84	84	831.	831	8414
Duluth	Dec		Service	7501-0	7101-2	80%
	May.		8517	8414	841	85%
New York			es wer		2. •	
		Open-	High-	1.0W-	Clos-	Prev.
			est.			Close.
December					gol.	141

10014 10014 9534 9534 10014 2.208,000 934,000 932,000 Northwestern and Chicago Thicago...

Last week, Prev. week | 5,650,000 | 6,888,000 | 1,104,000 | 872,000 | 1,250,000 | 2,752,000 | 1,216,000 | 1,220,000 | 1,360,000 | 248,000 | 304,000 | 80,000 | Other countries. 184,000 .10,832,000 12,720,000 8,924,000 The world's corn exports were United States 204,000 80,000 Argentine 5,109,000 3,545,000 Russia 94,000 43,000 Danubian 249,000 94,000

Barrett bought May. Bartlett, Lamson

A New York house received a wire from 'hicago: "We did not sell a single car of corn for shipment in our overnight offers, ost unusual circumstance at this period of the year. The only inference that we can draw is that points east of us are willing

MIDSHIPMEN UP FOR ASSAULT.

nembers of the fourth class, are unde charges of entering the room of a classmate and assaulting him and are expected to be dismissed from the Naval Academy.

Three of the four midshipmen are Neville, Missouri; J. D. Reed, Kentucky, and W. B. Saunders, South

Saunders was dismissed from th academy last year for a combination of offences, but when many persons, including Senator Tillman, interceded for him he was allowed to reenter.

Cotton Estimate 11,844,432 Bales sus Bureau cotton report to-day esti-

Dyckman street

GOSSIP OF WALL STREET.

Discrimination in Loans,

Wheat was under pressure and eased off all day, closing at about the lowest on disappointing cables and very little support in evidence. Heavy receipts and steadily increasing stocks in the Northwest were the principal bearish factors. Although the Government winter wheat and rye report was not issued until after the closing the bearish predictions regarding what it would show had the effect of hastening the decline. The closing was at prices 1½ points below Saturday's closing and a new low level for the recent movement. Lower cables and the report of 5,877,000 bushels increase in visible supply caused easiness from the opening. The American visible supply increased 5,478,000 bushels.

As has been forecast, the Government are discriminating against industrials." Every broker knows that there has been are discriminating against industrials,"
it was said in one house. In another
where industrials are favored it was dewhere industrials are favored it was de-clared with just as much emphasis that the decline of 4% points in Union Pa-cific, 4% points in Reading and 3% points in Great Northern demonstrated conclusively that the banks were discriminating against the rails.

The Tale of the Statistics. Figures often lie, but sometimes they tell the story. If they tell a truthful story they provide information to the general effect that since the middle of September, or since the time when New York bankers, relying on their enormous credits abroad and engaged in a gold import movement, were impelled suddenly by foreign political exigencies to finance the importation of stocks instead—that since that time they have been calling loans indiscriminately. It was in Sep-tember that the tide turned, that Europe began husbanding its gold and became began husbanding its gold and became free with its offerings of American securities, and since then up to and including last week the figures show that the loans of Clearing House institutions have decreased by \$203,000,000. Last week's bank statement showed a loan contraction of \$42,000,000 in the course of traction of \$42,000,000 in the course that week. Yesterday loans must have that week. Yesterday loans must have been reduced by at least \$25,000,000 or as much money now on a city bond as one could borrow, although of course in this respect the margin of difference is slight. The story told by the figures is that a bank with too much of one sort of collateral has desired another sort intended. stead and, money rates being high, has been in a position to get it, although of course there has been particularly, also, scarcity of some new issues.

Impairment of the Loan Account. In a declining market the contraction of loans on Stock Exchange collateral in a decilining market the contraction of loans on Stock Exchange collateral by the banks follows very closely, the contraction of the speculative margin account by the brokers. As a general proposition the banks loaning on stocks and bonds lend 80 per cent, of the market value and insist that collateral to the value of 80 per cent, of the market value be supplied at all times. If the market doesn't wait to be reminded by the banks. Similarly, as a general proposition, the speculator knows that the broker must have a 10 per cent. margin at all times and that it is his business to repair the margin in case it is impaired. So in a briskly declining market it happens that a great many people are worried. The bank officers and clerks who have charge of brokers' loans must be quick on the trigger. The broker must watch not only his bank loans but must closely supervise the work of overworked marnot only his bank loans but must closely supervise the work of overworked margin clerks. The margin clerk knows that if he lets an improperly margined account escape him he will get no Christmas bonus. The speculator knows that if he does not produce additional collateral or money he may be sold out at an instant's notice. Also the speculator's wife may look over the afternoon maners and wonder about the rent money. papers and wonder about the rent money, and for that matter the landlord may be wondering too. It is a long and dis-tressing chain of enroumstances.

Seventh Day of the Decline.

The stock market has sold off for the declining movement attained greater momentum than on any other day since the brisk downward movement began with the decision in the Union Pacific merger case. On the average the statistical follow:

322,000 20,000 75,000 te (bush-were most predigiously active and weak. The net result of the day was big losses in all departments. In the tobacco group 1.764,000 1.544,000 1.544,000 1.233,000 1.233,000 1.233,000 1.236,000 1.236,000 1.236,000 1.237,000 1.237,000 1.238,000 1.23 5½ in Liggett & Myers and 6 in Lorillard. In the oil department margins were reduced to the extent of 4 points in California Petroleum and 4% points in Mexican Petroleum. Other industrials good and bad sustained declines, and among the rails standard stocks lost ground to the extent of % of a point in Central, 3% in Great Northern, 3 in Louisville and Nashville, 2 in Northwestern, 414 in Pending 2% in St. Paul and Total...... 5.554,000 3.762,000 2.347,000 4 4 in Reading, 2 4 in St. Paul and 4 5 in Union Pacific. It was a decline that was comprehensive.

An Untimely Procedure. Some of the officers and several of ne governors of the Stock Exchange engaged reservations on limited rains to Washington and no great en husiasm was shown at the meeting called by two or three brokers to adopt meas ures for disciplining the Curb Market As About twenty representatives sociation. About twenty representatives of Stock Exchange houses were present at the meeting, but after the election of a chairman it was on motion unanimously voted that the occasion was untimely One Defended by Tillman Once. | for proceeding in any other business. It Annapolis, Dec. 9.—Four midshipmen was whispered about that one of the numbers of the fourth class, are under ness stand not so long ago, knew nothing about the curb market and the curb may now go ahead and enforce its regula-tion about the payment of commissions on business done for Stock Exchang

Gains of New Securities. During the spring and summer of the present year there were listed on the Stock Exchange a great many new is-sues of a type that has not been numer-ous on the exchange before. Of about forty new additions to the list practi-cally all were of the industrial class. The new tobacco stocks predominated while Washington, Dec. 9.—A special Cen-us Bureau cotton report to-day esti-companies, glove manufacturers and con-Island included was 51,275 bales, against 87,656 for 1911.

More Dyckman Street Trains.

Vice-President Hedley of the Interborough said yesterday that during the evening rush hour from now on every alternate Broadway local train leaving the Brooklyn Bridge station between 4:26 and 6:13 P. M. would be run through to Dyckman street.

Deen turned over since that time. The advances in them were remarkable, the advances in the advances in them were the advances in them were the advances in the advances in the advances in them baker, 19%; Kresge, 18%; George W.

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Secured by an absolute first mortgage on 999 miles of road, being part of the main line of the Chicago, Rock Island & Pacific Railway between Chicago, St. Paul, Minneapolis and other important points. They are also a mortgage, subject to one prior lien, on 291 miles additional. Including this lien, the Bonds are outstanding at the rate of only \$15,025 per mile.

They are followed by Chicago, Rock Island & Pacific Railway Refunding 4s, 1934, of which there are \$94,942,000 outstanding.

Price on application

CLARK, DODGE & CO.

BANKERS

51 Wall Street, New York

The Rookery, Chicago

Helme, 37; California petroleum, 12%, and Goodrich, 13%.

which there has been an active spectral to the first sold down to 30, Butte and Superior tion for the rise. The inexorable law which demands that what goes up must come down has at last prevailed. Yesterday's prices showed declines from the terday's prices showed declines from the latterday's prices showed declines from the latterday is prices and construction of the latterday is prices. high level of the year, reached in the majority of cases a few weeks ago, of S 64% points in America Tobacco; 18 points in Sears-Roebuck; 18% in Liggett and Myers; 13 in Kresge; 11% in Mexican Petroleum; 12% in California Petroleum; 14's in Pierre-Lorillard: 11% in Gug-genheim Exploration: 12% in Woolworth: 914 in Chino: 9 in May Department Stores, and 915 in Studebaker.

Million Share Days.

Yesterday was the third occasion this ear that Stock Exchange transactions have aggregated more than a million shares. The last previous occasion was the day after election. Before that it was necessary to go back as far as March. November was a particularly disappointing month as regards stock market activity. Business on the exchange was about one-haif as large as it was in the preceding year and was indeed about equal to that of the midsummer months. So far during the present month, however, there has been nothing to complain of the market. value of \$0 per cent. of the market value be supplied at all times. If the market of in the activity of the market. An goes down the broker knows so well that he must sweeten the loan that he doesn't wait to be reminded by the banks, the doesn't wait to be reminded by the banks.

THE CURB MARKET.

Trading in the list yesterday was active The tobacco shares were as usual the promi nent issues and fairly large transactions were done in British-American Tobacco. The general price level of stocks was lower. with the opening the high of the day in most cases. In ritish-American Tobac-10,000 shares changed hands and the stock sold down from 25% to 23%. There was a good volume of selling in United Cigar Stores on a heavy decline that carried the stock from 116% to 110%. The preferred was steady on a small amount of trading Tobacco Products preferred dropped points to 97% from the opening and high of the day. Manhattan Transit sold to 9-16 Great Northern rights were lower at 2 9-16. The mining department was moderately busy. Braden Copper sold down from 10% to 9%. Braden Copper bonds were the chief transaction in the bond

department. Transactions in detail in the market yesterday were as follows: Open- High- Low- Clos-

ing. est. 912 912 est. ing 400 Allied Sec Co. 1000 Reaver Consol .. 200 Chieft-Peabody . 68 300 Chieft-Peabody pf 10212 150 Brown Shoe pf ... 10014 9000 Braden Copper .. 10% 500 British Col Cop 100 Butte New York ... 300 Con. Arizona..... 2000 C.O. D. Con. 1200 Greene Cananea... 9 1200 Giroux Mining ... 314 3 7 16 1600 Goldfield Min ... 6 6 2700 Jumbo Extensn ... 26 26 250 La Rose

100 Marconi of Am new 514 514 514 514 2000 Mays Oil 14 14 14 14 14 100 Man Shirt Copf. 10384 10884 10884 10884

2175 Pueblo Smelt pf... 216 216 216 70 Standard Oll N. Y. 885 885 383

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

CURB STOCKS CLOSING.

THE BOSTON MARKET.

The Law of Gravity.

The downward turn in the stock market during the past month and especially in the past week has worked havoc among new security issues on the exchange in which there has been an active speculation.

Boston, Dec. 8.—The weakness in the New York market was reflected here, heavy declines occurring in a number of the coperation of the coperation of the company of the coperation of the coperation. The weakness in the New York market was reflected here, heavy declines occurring in a number of the coperation of the

	commenty ton					Sears-Ro
sales		Open-	High-	· Low-		the most
	Advantura	ing.	est.	est.	ing.	
100	Adventure	9,3	514	5	534	clines in
250	Algomah	275	21/2	219	21.	bond ma
4545	Anonez	38	38	361 2 761 4	3615	
1010	Amalgamated	8014	80%	7634	765	pressed c
1912	Am Zinc	2914	201	27.16	277	reason fo
***	Anaconda	403	40%	39	39	
670	Arizona Com	314	31	3	3	Sales.
100	Butte & Balak	. 5	5	5	5	1010 Am
100	Butte & Balak	312	394	334	334	300 Am (
90W.	Butte & Sup	4219	421	8912	3912	95 Am 5
933	Cal & Arizona	7834	733	72	73	80 Boot
.77	Cal & Hecla	540	D40	525	525	
110	Centennial	1714	1714	17	17	50 Boot 210 Cht I
105	Chino	435	435	42	42	10 Chi I
633	Copper Range	521	52 U	40	49	
			344	374	384	35 Cht 7
825	East Butte	1484	143	1344	1334	406 Cmw
COST /	Franklin	M34	910	8 5-16	3 5-16	150 III B
800	Glroux	314	314	8 5-16	35-14	100 Int 1
746	Groux Granby	681	6814	65	65	100 Nat (
1348	Greene Can	310	93-15	9	9	100 Nor
175	Hancock	24	24	23	23	300 Peop
385	Indiana	1517	1516	14	14	100 Pub
60	Inspiration	1814	1812	18	18	26 Qual
755	Isle Royale	33	33	2915	29' 4	61 Quak
10	kove I ake	44.6	256	244	24	3355 Sears
1000	Lake La Salie Mason Valley	27	27	- 24	24	50 Stree
100	La Salie	514	519	51.6	519	265 Swift
100	Mason Valley	1144	1134	1134	111	900 USS
472	Mayflower	151.	1515	131	131	305 Un C
55	Miami	265-	26%	26	26	
50	Michigan	2	2	2	-0	2000 1
165	Mohawk	62	62	61	61	\$5000 Arme
202	Nevada Con	20	20	1956	1914	3000 City
565	New Arc	216	214	21	213	
150	Nipissing	81.6	812	81.2	81.2	16000 Com
23 45	North Butte	341.	3412		30	1000 Chgo
140	North Lake	3	3	234		11000 Chgo
1005	Ojibway	21.	214	11.		2000 Dia M
1132	Old Colony	834	81/	71.2	73.	2000 Peo (
426	Old Dominion	54	551	55	55	
103	Osceola	10414	1054	100%	101	TH
1035	Pond Creek	26	261	25	25	In
5	Quincy	78	78	78	78	
145	Ray Con	2014	2014	20		
725	Santa Fe		3	274	276	Brazilian 7
4300	Shannon	19	13	12		Canadian (
335	Shattuck	2014	2914	29	12	Canadian (
930	Sup & Boston	134	13.	134	29	Canadian
355	Superior	271-	38	87	37.4	Canadian

355 Supertor.
110 Tamarack
400 Trinity
50 Tuolumne
1050 I S Smelt
129 I S Smelt pf.
100 I Itali Apex
195 I tah Con.
20 I Itah Cop.
130 Victoria.
445 Winona
30 Wolverne 7114 7115 7114 refine 7112 7112

RAILROAD STOCKS,
fson 108 108
on & We 95 98
on & Wore 7 7
11 & S Y 170 170
hburg pt 120 120
t lies 1413 132
acide 1821 1821
acide 1821 1821
MISCELLANDUS RALLROA 50 Atchison 100 Boston & Me 100 Boston & Wore... 3 Chi Ji & S V. 4 Fitchburg pf... 25 Mass Elec... 21 N V N H & H... 10 Un Pacific... 50 W End St R R.

MISCELLANEOUS 56 Edison 100 Gen Electric... 644 Mass Gas... 172 Mass Gas pf... 5 McElwain pf... 19 N E Tel... 10 Pullman...

172 Mass Gas pf. 65 95
5 McElwain pf. 108 116
19 N F Tel. 154 162
10 Pullman. 154 154 154
20 Recee Button. 154 154
24 Swift & Co. 106 1 106 1
148 United Fruit. 179 179
310 United Shoe. 4074 4074
14 United Shoe. 4074 284
2013 U S Steel 6 854 685
2013 U S Steel 6 854 685
10 Vermont & Mass. 15512 1552 33000 Am Ag Ch 5a. 10112 10115 10000 Am T & T 45 8914 8914 5000 A G & W I 5a 63 63 11000 Ch J & S V 5a 1915 100 100 1000 Mass Gas 4128. 9612 9612 5000 U Fruit 4028 1923 93 95 1000 West T & T 5s. 9914 9912 CUDB STOCKS. CLOSING PR BONDS.

Bay State Gas.
Bohemia
Boston Ely.
Cactus.
Calaveras
Chief Cons.
Cons. Arisana. Chief Cons.
Cons Arizona.
Davis Daly
Pirst National
Goldheid Cons.
La Rose Cons.
Majestic Copper.
New Baltic
Oneco.
Ohio Copper.
Rayen.

THE PHILADELPHIA MARKET.

PHILADELPHIA. Dec. 9.-Liquidation in the local securities market caused declines in most of the active issues. General Asphalt, Cambria Steel and Electric Stor-

Public Welfare

There are certain utilities that are absolutely necessary for the public welfare. Individuals require food, shelter and clothing—municipalities require light and transportation. The former are our private necessities; the latter, our public necessities. For this reason the companies that supply public utilities receive revenue from a dependable source, little affected during periods of industrial depressions. With the natural growth in population, the market for public utilities is also a constantly increasing one.

Send for our circular giving a selected list of public utilities securities to yield at present prices an average income of 5.75%

Ask for Circular P 101.

Guaranty Trust Company of New York

Fifth Avenue Branch Sth Ave. & 43d St. Capital and Surplus Standard Branch, 25 Broad Street \$30,000,000 189,000,000

Argentine Government 5% Internal Gold Loan 1909

The Argentine Government invites Tenders becember 21st, 1912, in London in sterling £58,000 December 21st, 1912, in London in sterling £58,000 5% Internal Gold Loan 1909 under par. Payment March 1st, 1913, ex coupon, in London. We will cable tenders received at our office, 23 Wall Street, New York, prior to 3 P. M. December 20th, 1912.

J. P. MORGAN & CO.

Dated New York, December 10th, 1912.

Deposits

THE CHICAGO MARKET.

CHICAGO, Dec. 9.-Heavy liquidation caused sharp declines in the leading stocks. Sears-Roebuck and Union Carbide received t pressure, with 1 to 3 points de arket was unchanged. The decondition in New York was the main or the selling. The summary:

Open- High- Low-ing. est. est. BONDS.

E MONTREAL MARKET.

	Bid. As
Brazilian Traction	. 91
Canadian Cement	. 2736
Canadian Cement of	. 9212
Canadian Cons Rubber	86
Canadian Locomotive	. 67 .
Crown Reserve	.852
Detroit United Ry	. 7216
Dominion Steel Corp	. 5812
Dominion Textile	. 82 4
Laurentide	.23012
Mexican L & P	. 80
Montreal L H & P	.224
Nova Scotla Steel & Coal	. 85
Quebec Ry. Lt & P	
Rich & Ont Nav	.11212
Shawinigan W & P	.136
Sherwin-Williams	. 55
Toronto Railway	.14014
	-
DUDITO HTHITTES SECTION	PITT

	PUBLIC UTILITIES SECURITI	L
-	American Light & Traction	
	American Light & Traction pf	1
1	Adirondack Electric Power	
•	Adirondack Electric Power pf 65	
	American Gas & Electric 85	
	American Gas & Electric pf 45	
2	American Power & Light	
~	American Power & Light pf	
	American Public Utuitles	
	American Public Utilities of 81	
	Appalachian Power Co	
2	Appalachian Power Co pf	
	Citles Service110	1
5	Cities Service of	
	Commonwealth PR & L 66	
2	Commonwealth PR& L pf 8012	- 1
4	Denver Gas & Electric Gen 50 94	d
		10
- 1	Electric Bond Deposit of 77	
. !	Empire District Electric 56 86	
2	Empire District Electric pf 80	
	Federal Light & Traction	
2	Pederal Light & Traction pf 81	
2	Federal Utilities Incorp	
2	Federal Utilities Incorp pf	
	Gas a Electric Secs	1
	Gas & Electric Secs pf	
•	Lincoln Gas & Elec 35	- 13
	Northern States Power pf	
2	Ozark Power & Water Co	
	Pacific Gas & Elec	
اه	Pacific Gas & Electric pf	D
1	Republic Ry & Light Co	
٠,	Republic Ry & Light Co pf	
- 1	Standard Gas & Flectric	
٤1	Standard Gas & Electric pf 50	•
٠,	Tennessee Ry Lt & Pow	.,
6	Tennessee Ry Lt & Pow pf 7614	-
٠,	United Light & Rallways 78	4
- 1	United Light & Ratiways 1st pf 84	-
. !	United Light & Railways 2d pf 74	1
. 1	Utilities Improvement 62	
٤	Utilities improvement pf 76	-
	United Utilities Co	1
d	United Utilities Co pf 100	10
, 1	Western Dower 24	*

DAILY FINANCIAL CALENDAR

Hooker Electro-Chem., semi-annual... Hooker Electro-Chem, pfd., semi-annual United Traction & Electric, quarterly., American Car & Foundry com., quar-American Car & Foundry com., quarterly

American Car & Foundry pfd., quarterly

Central Leather pfd., quarterly

Central Railroad of New Jersey, extra \$2.00

Central States Electric pfd., quarterly

Old Dominion of Maine, quarterly

Old Dominion of Maine, quarterly

Rubber Goods Manufacturing com.

1 Rubber Goods Manufacturing pfd.

quarterly

Swift & Co., quarterly

United Fuel Supply, quarterly

Liver annual

United Fuel Supply, quarterly

1 Sy

Woolworth, F. W., pfd., quarterly

1 Sp

16. pfd. Louis, Rocky Mountain & Pacific, pfd. 14,

DIVIDEND DECLARATIONS.

ANNUAL MEETINGS

| DIVIDEND quarterly
Canadian Westinghouse,
quarterly
Canadian Westinghouse, Quarterly
Canadian Westinghouse.
extra
Duluth Superior
Traction, quarterly
Traction, q

Burlington & Missouri River Railroad Company in Nebraska Consolidated Mortgage Six Per Cent. Bonds Due July I, 1918.
Scaled proposals addressed to the undersigned at its office, 135 Devonshire Succet, and endorsed "Proposals to, sell Burlington & Missouri River R. R. Co, in Neb. 6% bonds," will be received until noon of Priday, December 13, 1912, for the sale of above named bonds to the Trustee, to absorb the sum of Three hundred and one thousand three bundred and sixty-eight dollars and seventy-three cents (\$301,398.73), or any part thereof, in accordance with the mortgage dated July 1, 1878.

The New England Trust Company TRUSTES

By JAMES R. HOOPER, President. Boston, Mass., December 2, 1912.

DIVIDENDS AND INTEREST.

American Woolen Company. Fifty-Fifth Quarterly Dividend. Notice is hereby given that the regular quar-

terly dividend of One and Three-Quarters Per Cent. (19,2%) on the Preferred Capital Stock of the American Woolen Company of record Decem-ber 23, 1912, will be paid on the 15th day of Janu-Transfer books for Preferred Stock will be closed

at the close of business December 23, 1912, and will be reopened January 8, 1913. Checks will be malled by the Guaranty Trust Co. of New York.

WM. H. DWELLY, Jr., Treasurer.
Boston, Mass., December 9, 1912.

At a meeting of the Directors held in London, England, te-day it was decided to recommend to the shareholders at the annual meeting which was flawd to be held on December 31st, 1912, the payment on the 7th January, 1913, of a final dividend of 8 per cent. upon the ordinary Shares for the year ended 30th September, 1912. The net profits for the year after deducting all charges and expenses for management, etc., are £1,051.7, 150-5-9 as against £1,655,580-8-3 for previous year. While the earnings of the company justify a larger dividend the directors prefer to adopt a conservative policy and substantially increase the amount carried forward, which will, after deducting the final dividend be £1,658,600-97 as against £1,168,106-8-4 carried forward last year. The report and balance sheet will be mailed to shareholders from London December 10th.

BRITISH-AMERICAN TOBACCO COMPANY LIMITED.

W. S. BARSTOW & COMPANY, Inc. THE GENERAL GAS & ELECTRIC CO.

New York, November 27, 1912.

The Board of Directors of The General Gas and Electric Company have this day declared a request arquarterly dividend of One and One-Haif Per Cent. on its preferred stock, payable January 2, 1913. to stockholders of record at the close of business December 20, 1912.

O. CLEMENT SWENSON, Treasurer.

O.CLEMENT SWENSON, Treasurer.

THE DULUTH-SUPERIOR TRACTION CO.
The Board of Directors have declared the regular quarterly dividend of one per cent. (153) upon
the Preferred and one and one-quarter per cent.
(15,25) upon the Common Capital Stock of this.
Company, payable January 2d, 1913, to stockholders of record at the close of business December 10th, 1912.

Dividend checks will be mailed by The Farmers'
Lean and Trust Company, Transfer Agents, Nos,
16-22 William Street, New York City, to stockholders who have filed mailing orders.

S. L. REICHERT, Secretary & Treasurer,
New York, December 7th, 1912.

PACIFIC GAS AND ELECTRIC CO.

A meeting of the Board of Directors has been called for 12 o'clock noon, December 14th, 1912, for the purpose of declaring a quarterly divided (No. 4) of \$1.25\$ per share upon the Common Capital Stock of this Company, payable on January 15th, 1913, to stockholders of record at 12 o'clock noon, December 14th, 1912. Checks for the dividend will be mailed. The Transfer Books will not close, and owners desiring checks payable to themselves should have stock certificates issued in their own names on or before the last mentioned date. D. H. POOTE, Secretary of the PACIFIC GAS AND ELECTRIC COMPANY. San Francisco, California, November 23, 1913.

TWIN CITY RAPID TRANSIT COMPANY The Board of Directors have declared the regu-lar quarterly dividend of one and three-quarters per cent. (42%) upon the Preferred, and one and one-half per cent. (15%) upon the Common Capi-tal Stock of this Company, payable January 2d, 1913, to stockholders of record at the close of business December 16th, 1912. Dividend checks will be mailed by The Parmers' Loan and Trust Company, Transfer Agents, No. 16-22 William Street, New York City, to stock-holders who have fled mailing orders. A. M. ROBERTSON, Secretary, New York, December 7th, 1912.

CITIZENS GAS COMPANY OF INDIANAPOLIS.

The Board of Directors of this Company has called for redemption on January 1, 1913, all of its outstanding FIRST MORTGAGE BONDS OF 1929. Settlement will be made at 105 and interest on that date by THE UNION TRUST COM-PANY OF INDIANAPOLIS.

J. D. FORREST; Secretary. Indianapolis, October 8, 1912.

ELECTIONS AND MEETINGS TRANSATLANTIC TRUST COMPANY.

TRANSATIANTIC TRUST COMPANY.

67-69 William Street.

New York, December 3d. 1912.

The annual meeting of the stockholders of the Transatlantic Trust Company will be held at the office of the Company, Nos. 67-69 William Street, Borough of Manhattan, City of New York, on Wednesday, January 15th, 1913, at 12 o'clock noon, for the election of Directors whose terms of office expire, or to fill vacancies, and for the transaction of such other business as may be properly brought before the meeting. The transfer books will be closed on January 8th and will be reopened on January 16th, 1913.

VICTOR EHRLICHER, Secretary.

OUTSIDE OIL STOCKS.

Former Standard Oil Subsidiaries. Standard Oil issues moved down somewhat in sympathy with the break in prices on the Stock Exchange. There was very little liquidation, and the marwas very little inquination, and the mar-ket was inclined to extreme dulness, in sharp contrast with the activity i. the general stock market. Several issues were distinctly firm and closed higher than Saturday, notably South Penn Oil, Standard of Kansas, Standard of Ken-tucky and Standard of Nebraska.